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EXHIBIT 48

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Page 1
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                 UNITED STATES DISTRICT COURT
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              FOR THE NORTHERN DISTRICT OF NEW YORK
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     NIKE, INC.,
                               )
                               )
 6
               Plaintiff,
                                  No. 1:22-cv-00983-VEC
 7
     vs.
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     STOCKX LLC,
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               Defendant.
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12
               HIGHLY CONFIDENTIAL
13
                   OUTSIDE ATTORNEYS' EYES ONLY
14
      STOCKX 30(b)(6) VIDEOTAPED DEPOSITION OF BROCK HUBER
15
                     SAN FRANCISCO, CALIFORNIA
16
                    WEDNESDAY, FEBRUARY 22, 2023
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21
     STENOGRAPHICALLY REPORTED BY:
22
     ANDREA M. IGNACIO, CSR, RPR, CRR, CCRR, CLR ~
23
     CSR LICENSE NO. 9830
     JOB NO. 5688666
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Page 2
 1
                   UNITED STATES DISTRICT COURT
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               FOR THE NORTHERN DISTRICT OF NEW YORK
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                             ---000---
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     NIKE, INC.,
                                 )
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                                 )
                Plaintiff,
                                 )
 7
                                    No. 1:22-cv-00983-VEC
                                 )
     vs.
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     STOCKX LLC,
 9
                Defendant.
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               StockX 30(b)(6) Videotaped Deposition of
15
        Brock Huber, taken on behalf of the Plaintiff,
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        Pursuant to Notice, on Wednesday, February 22,
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        2023, beginning at 8:40 a.m., and ending at
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        4:43 p.m., before me, ANDREA M. IGNACIO, CSR, RPR,
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        CCRR, CRR, CLR ~ License No. 9830.
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MS. BANNIGAN: Objection.

THE WITNESS: Yeah. So again, we -- we sit in the middle of every transaction. We authenticate, verify every single item that's sold on the platform.

And so what that process looks like is, every time a seller and a buyer agree on a price for an item, that seller is then required to ship that item to one of our authentication centers, which is what we have always called them and which is what we call them today.

In that process, we have a team of highly trained and technology-enabled authenticators that check for a variety of factors.

The most common issues we would have in the authentication verification process would be that the wrong item is sent in. The item has been used prior to being shipped in, and we only accept brand-new items. And we also check for discrepancies, such as manufacturing defects.

MS. DUVDEVANI: Unbelievable.

THE WITNESS: We attempt to correct for items that have enough variation in them that, according to our standard, we think they may appear to be inauthentic.

And if we find an item that doesn't meet,

Page 22 1 again, the standard that we created that is our standard for -- for an item being eligible to be 2 transacted on our platform, we -- our authenticator, 3 who is, you know, hands-on in their pod with that item 4 in their hands, will trouble the item. 5

	Page 23
5	MS. DUVDEVANI: Q. Do you explain why it
6	failed the inspection?
7	A We give some level of detail, but it is not
8	always entirely specific.
9	Q What do you mean by "some level of detail"?
10	A We may say, as an example, "Variation in
11	materials."
12	Q Do you give any more details than that?
13	A Generally speaking, no. No nothing too
14	specific.
15	Q Why not?
16	A The main takeaway when that happens is that
17	the item is not eligible to transact on our platform.
18	And the seller is notified that it's not eligible and
19	is given the opportunity to, in some cases, pay. In
20	other cases, we waive the fee to have that item
21	shipped back to them where it's clear it's not
22	welcomed to be transacted on our platform.

So we have heard anecdotes of folks purchasing something, as an example, directly from an Adidas store and coming to StockX to sell it and it failing our authentication and verification process.

So it is not our job, our position, our role to -- when a consumer provides an item that potentially may be inauthentic and is a low-volume seller and what we would just call a typical consumer, to confiscate that property, because we're not legally designating it as a counterfeit item.

We are saying, This is not welcomed to be transacted in our platform. If you'd like to pay a fee, you may have your item back.

MS. DUVDEVANI: Q. How come StockX doesn't give -- well, strike that.

Is it your testimony that StockX doesn't provide more details about why they determine that a potential product is inauthentic to the seller?

MS. BANNIGAN: I'm just going to caution you not to get into any privileged information. So just facts.

THE WITNESS: Sure.

I don't think that my list of reasons was exhaustive. I do not have, off the top of my head, every code that we could potentially provide via e-mail to a customer about why an item failed authentication.

But it is, to the best of my knowledge, that we do not send an e-mail that would tell a customer that their product was fake.

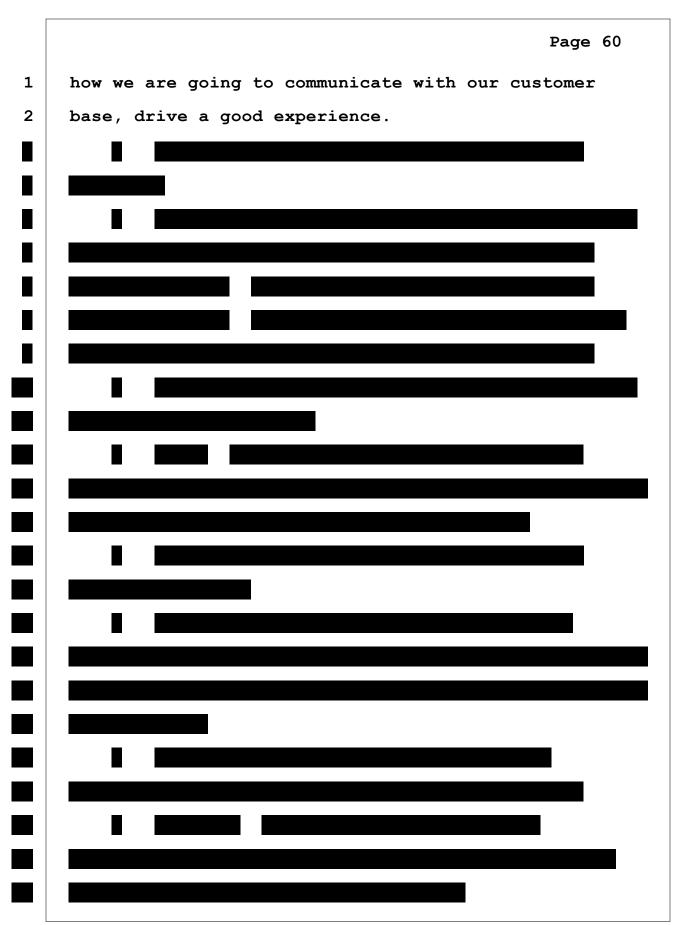
MS. DUVDEVANI: Q. Why not?

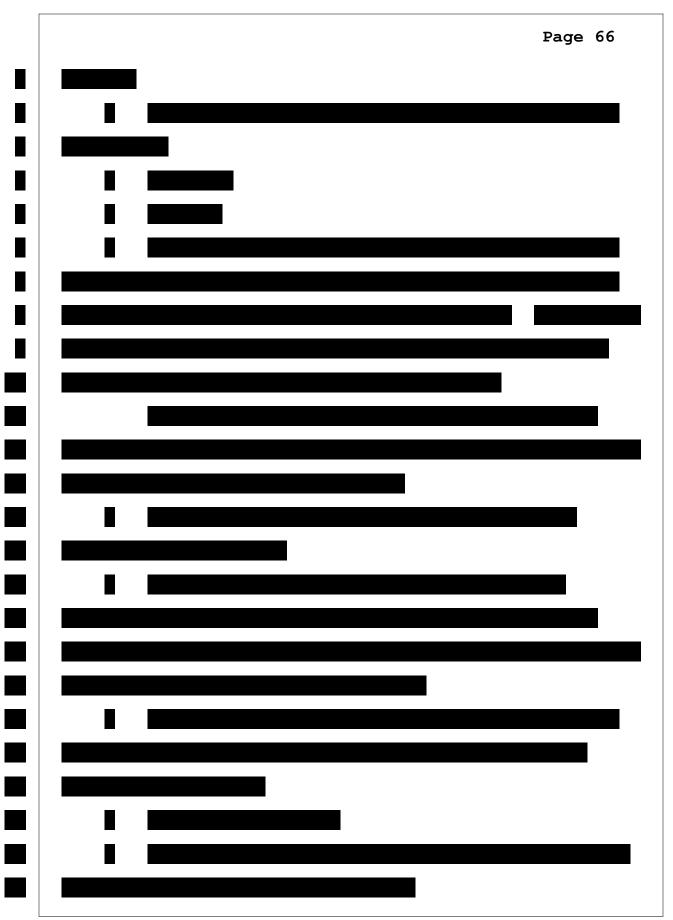
A Again, it's a part of our process. The point of the process is to deem items, according to our standard, eligible to be traded on our platform.

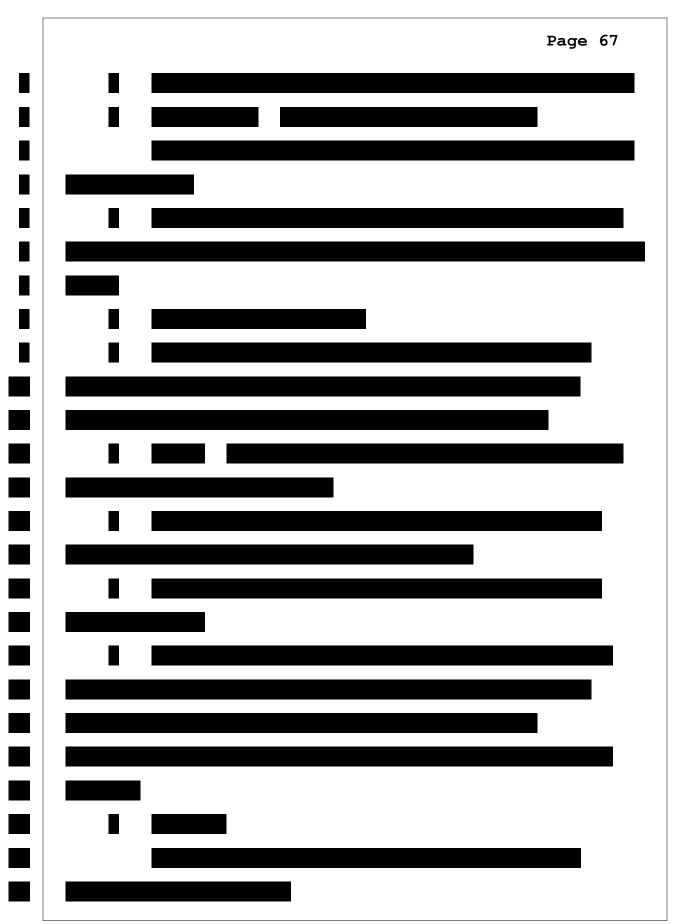
And if an item has characteristics that might make our authentication team suspicious, we will not allow it to trade.

In that process, we may block items that the brand, such as Nike, would call authentic. We may also block items that Nike as a brand may call inauthentic.

Q How do you know what items Nike would call authentic or inauthentic?







Page 133 0 If StockX did not guarantee the authenticity of the Nike brand products it enables the selling of, would any of the costs allocated to the revenue in this exhibit be avoided? MS. BANNIGAN: Objection to form.

THE WITNESS: As a general response that I believe answers your question, StockX has invested hundreds of millions of dollars to the development of and execution of our proprietary authentication and verification process.

Prior to our existence, there was no scaled or reputable marketplace player that conducted authentication and verification for every product that sold on its marketplace.

And due to the experience that we provided, we have lifted the level of competition around us, and

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other marketplaces have begun to offer a competing service that presumes to identify -- or to authenticate and verify items sold on their platform.

So the overall impact of StockX relative to consumer fraud and the buying and selling of items that may appear to be inauthentic has been improved by our existence.

We have made it more difficult for bad actors to exist. We have helped lift the entire industry around us. And we believe that that not only protects our consumers, but also provides benefits to creators of branded product everywhere.

MS. DUVDEVANI: Q. What's your factual basis to testify under oath that you've made it more difficult for bad actors to exist when you've offered bad actors a platform with which to sell counterfeit products?

MS. BANNIGAN: Objection to form.

THE WITNESS: Well, I think that the way that you said that was, if not completely opposite of the truth, pretty close.

MS. DUVDEVANI: Q. How so?

Let me ask you this, Mr. Huber: Your -- your authenticators claim to stop thousands of fake products from getting to consumers a month; correct?

Page 135 1 Α That is correct. 2 Q And does that also mean that --Well, I'm sorry. Let me -- let me pause. 3 Α Okay. 4 Q 5 Α Our authenticators stop thousands of products that do not meet our verification standard from 6 7 reaching end buyers. 8 Q Including --9 Α And we have cancelled --10 Go ahead. Q -- millions -- I believe the -- the correct 11 Α 12 answer is hundreds of millions of dollars of 13 transactions for items that did not meet our 14 verification process. 15 Our verification process, again, it's very 16 important to recognize, verifies for right product, 17 right condition, right size, no manufacturing defect, 18 no other suspicious variances. 19 And we protect both the buyer and the seller 20 in these transactions through our proprietary 21 verification process. 22 And we have made it more difficult for 23 potential sellers of items that may appear to be 24 inauthentic to sell those on our platform. 25 And because of the offering that we had,

other marketplaces felt competitive pressure to also create these types of services for their customers.

Q Has there been a decrease in the number of fake products that are sent to authentication centers over the years or an increase in the number of products that are sent to authentication centers over the years?

MS. BANNIGAN: Objection to form.

THE WITNESS: So, you know, I -- I'd prefer to look at specific documents that -- that may -- to the extent we've produced them, that may quantify the specifics.

However, at the very least, anecdotally, to my knowledge, we originally saw a higher percentage of fakes coming through our platform as -- or -- sorry -- not fakes -- items that appeared to be inauthentic, as fraudsters initially tested the quality of our authentication and verification process in the early days of the StockX platform.

However, we have policies in place that punish and ban sellers who attempt to not uphold their end of the sales contract: either not shipping it to us, shipping the wrong item, shipping the wrong size, shipping it used, shipping without accessories, shipping it with a missing or damaged box, shipping a

product that has significant variances, so as to raise suspicion of our authentication process.

And -- and so we -- by punishing these sellers through penalty fees, through outright banning, it has become a less -- we have become a less desirable avenue.

MS. DUVDEVANI: Q. Isn't it possible that the sellers of counterfeit products have just gotten more sophisticated, and you don't know --

MS. BANNIGAN: Objection --

MS. DUVDEVANI: Q. -- that additional fakes are being passed through your platform?

MS. BANNIGAN: Objection to form.

THE WITNESS: We have the utmost confidence in our authentication process: the way it's been designed, the way that our team members that work in the authentication centers are trained, from the training window that they're required to

complete in order to become a lane one authenticator, to the stand -- the weekly standup meetings, to the weekly/biweekly bulletins we post, to the standard guides that we provide around many brands of product that we authenticate and verify, across the many categories that we authenticate and verify.

We do recognize that the folks who have

Page 244

handed you a document that's been designated as

Exhibit 24, containing the Bates ranges STX '20185

through '20188.

Q Do you recognize this document?

A I do not.

But I think, as I've said a few times today, our proprietary authentication and verification process is at the heart of what we do. There is no item, save for items that come directly from a brand or creator partner, that does not pass through our authentication and verification process.

And as I talked about earlier, there was not

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anyone doing this prior to our success in removing some of the friction points around purchasing the -- the items in the categories in which we transact.

And because we've started doing it, and because we took a stand against unverified product, many other competitors have joined our industry in the secondary market and attempted to replicate our authentication and verification process and have their own authentication and verification processes.

Q Is authentication important to your consumers?

A It is very important to the experience that every item that transacts on our platform go through our authentication and verification process to correct for the potential areas of disappointment for a buyer: wrong size, wrong color, wrong product, missing accessories, damaged, manufacturing defect, other variances. And we correct for those before the buyer takes receipt of the product.

And that is one of the main -- one of the key reasons why you would transact on StockX as opposed to in person at your local mall parking lot or on another platform that does not have the same commitment to authentication and verification.